

The year is quickly drawing to a close. Seems like it was shorter than most, but then when one is very busy doing many things time seems to simply fly by like the wind!

It's been quite a year fractionally speaking! The first sale of the John J. Ford Jr. collection not only raised the ceiling in terms of the prices fractional notes have seen in the past, it clearly blew it away! Is there really that much pent-up demand for good quality notes, or is the lure of having an opportunity to own a note with such a fabulous pedigree? And let's not forget the one-of-a-kind sheets and pairs! I'm sure we'll see quite a fabulous offering in the next sale as well...so hold onto your wallet!

F.U.N. Around the Corner

Well, the big F.U.N show is quickly approaching. Unfortunately I'm not going to be able to attend. I simply have to hold onto as much vacation time as I can because I've got 3 graduating seniors and the demand for our time is really tight!. If you're going, please take some digital photos and e-mail them to me along with a brief write-up so we can share the sights and news of the show with everyone!

Newsletter Advertising & Member's Trading Post

This issue contains our first set of paid advertisements. Our thanks go out to Len Glazer of CAA, Alex Perakis and Rob Kravitz for helping to support the publication of our humble newsletter. Please take a moment and thank these long-time club members and fractional dealers for their support. If you are interested in advertising in our next or subsequent issues, please contact me for additional information. I've also received some interest in the Member's Trading Post, so be sure to check out this new feature and see if you can help our fellow members seeking information/etc.

New Year's Resolution

As you're thinking about what you'll try to do in 2005 to improve your life or that of your families, won't you also consider making a resolution to help promote our hobby? And one of the best ways you can do this is by sharing some of your knowledge and experience by writing a brief article for our newsletter! Tell us how you got started, why you remain interested in these little pieces of paper, what it was like to attend a recent show (or perhaps your first show)!

Until next year, I wish everyone a Joyous Holiday Season with your families and friends, and a Safe and Healthy New Year's!

FCCB
C/o Jerry Fochtman
2818 Mountain Green Trail
Kingwood, TX 77345
(281) 361-8948
jfochtman@bradmark.com

TREASURY DEPARTMENT

2004--A VERY SUCCESSFUL!

Let's make 2005 even more so!

As we enter into the waning days of 2004, we must look back at the year and say WOW! What a year for our hobby. Beginning with the anticipation of the Ford sales to the actual sales themselves, many new and exciting discoveries and a never before seen height of excitement for our little notes! This year has really been a fun one and I hope that you feel the same way. Please make a commitment now to work with me to make 2005 even more exciting. Think of ways you could contribute to maintaining the excitement. Prepare an exhibit for Memphis, write an article for the newsletter, give a presentation to your local club. All will be welcomed. With more sales of the Ford material slated for 2005, we have the basis for another great year, but we need your involvement.

I recently attended the PCDA show in St. Louis for the SPMC board meeting. It was a well-attended show dealer-wise, but I heard that collector traffic was slow. I took a few pictures of the show and many of our dealer members. It is always fun to visit with our members and peruse their stock. Among the dealers I visited with were Tom Denly, Rob Kravitz, Len Glazer, Alex Perakis, Dave Berg, the Oswalds and Tom Durkin. I also had a chance to visit with Mike Marchioni. There was quite a bit of fractional being shown, but as far as I know, there were no major finds at the show, but I did find a unique note. One dealer had a Fr. 1248 (second issue with O-63) and it had a SMALL offset transfer on the back. 1248s are scarce enough, but an error one! Actually it was so small, most would think it would detract rather than add to the note. I also bought two manuscript notes, one a first issue with the date 9/1/62 on it—mere days after they were released. All in all, it was a good show.

Speaking of shows, make plans now to attend the International Paper Money Show in Memphis in June. We will have our annual meeting and raffle (hint to the dealers!). I am working on our program and hope to have a very nice presentation on detecting altered, repaired and improved notes. We also need a few exhibits for the show. Every year, our fractional exhibits are the class of the show, but the past few years the numbers have been dwindling. Please make every effort to place one this year.

Over the coming newsletters, I hope to share with you many of the items I was able to purchase at the Ford library sale. I have parts of books to share that are of GREAT interest to our members. The hard part is finding out how to scan parts of the books without breaking the spines—ideas?!?!?

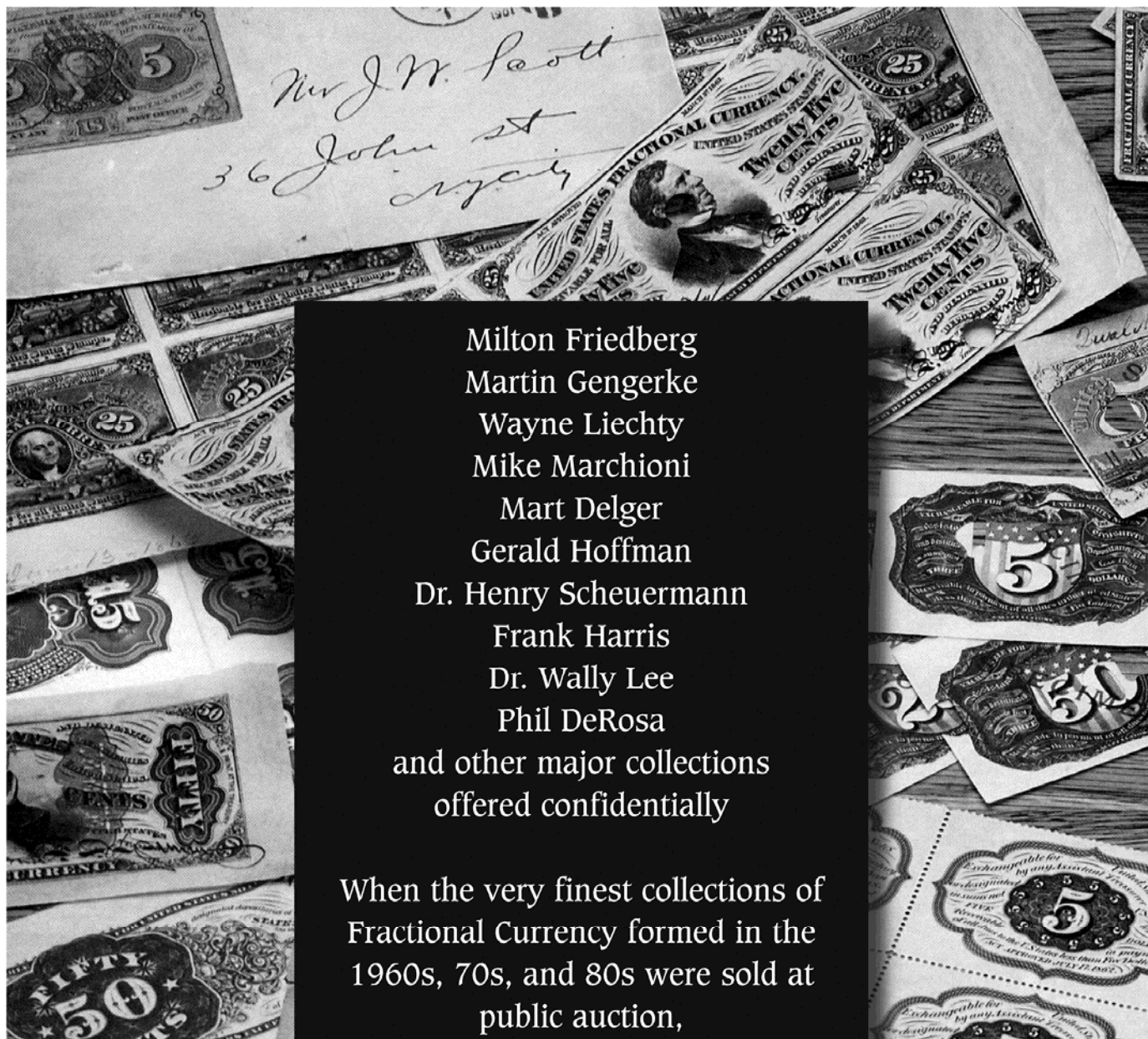
I also would like us to make a venture to find out more about the people who are responsible for our hobby. We all know about the men pictured on the notes, Crawford, Meredith, etc., but who were Frossard, Levnik, Cunningham, Crofoot, etc. I urge you to pick someone important to our hobby and research them and send it to Jerry to share with the other members. This month, I picked Frossard. One reason is that we all know about his list #8 with all of Clark's notes on it, but what about the other lists? I recently purchased lists 3-11 and have them here for you to see. Does anyone have or have you seen lists 1-2 and/or any after 11? Let me know.

Finally, we have another opportunity to spread the word about our hobby. Fred Reed, member and editor of SPMC's Paper Money has told me we can do another fractional edition if we can fill it with quality articles. Our first one last year, had really great articles in it, but we would like this one to have more beginner, general interest articles in it. If you are interested in contributing, I will need three articles by March and six by June. Contact me ASAP and let me know you are interested and your topic. If you don't have a topic, we can certainly find one for you.

Until next year--

Benny Bohm



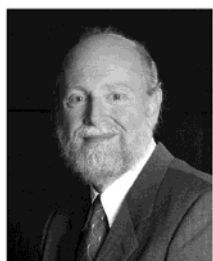


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The Year in Review

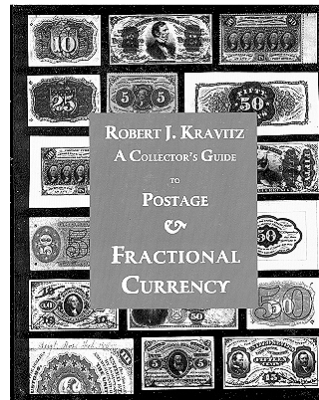
By

Dr. Michael Marchioni

The year 2004 was a very good year for the fractional collecting world. Rob Kravitz's long-awaited book debuted at the January San Jose show and the auction scene started slowly with a small offering of fractional currency in the January CAA sale and nothing in the January Stack's sale; however, auction activity heated up quickly. By early-May, the collecting world was staggered by the prices realized for the first offering of the Boyd Collection owned by John J. Ford, Jr.. Particularly shocked by the auction prices were old-time collectors such as myself. Much of the material was not of the quality found in the Friedberg, Gengerke, Hales, or Marchioni collections; however, the finest set of Fr 1351-54, a pair of 1372a, the number of unique sheets, and some unbelievable signature combination notes more than made up for any shortcomings in some of the regular issue notes. The highlight, in my opinion, was the sale of the finest known 1352 (Very Choice AU), which sold at a bargain price of \$100,000 plus the buyer's fee.



J.J. Ford's FR-1351-54



A few short weeks later, it was off to Memphis. In recent years, Memphis has yielded very little new material, but it is always an enjoyable time to socialize with the fractional fraternity. Unfortunately, many of the regulars were unable to attend (Milt, Doug, Tom, and Howard—to name a few). The FCCB annual meeting featured a discussion of the Stack's sale by Martin Gengerke, Bob Laub and myself and a presentation by Benny Bolin on part one of the sale of the John Ford, Jr., Library holdings. Bob Laub quipped that the Stack's sale was the first time he had been “shut out.” Martin provided some great insights as to what is to come. According to Martin, Ford's esoteric material is more impressive than his regular issue material. For example, the Boyd Collection contains 2 ½ sheets of the “rare” tete-beche 50-cent 5th issue reverse. Upon hearing that announcement, Al Glaser exclaimed the pair he

bought at the Ford sale instantly went from an R-7 to an R-2!

The bourse did generate one new discovery, however. A customer of Rob Kravitz's came to Rob's table and asked about the value of a note he had purchased several years before. The note was a formerly unknown 1352 and had been purchased for \$17.50 (and had been correctly attributed as one of the 1351-54 series by the dealer who had sold it). Who said there aren't bargains out there! Unfortunately, although stunned by Rob's five-figure offer, the collector maintained the 1352 in his possession. It was not until the end of July that Rob was able to finally procure the elusive 1352. Within a few days, the note was sold to a member of the FCCB, which enabled that member to complete his collection of regular issue and wide-margin specimen notes.



There were several other auctions that yielded some very interesting fractional material. R.M.Smythe had a very nice, but limited, collection of fractionals in March of 2004, and Early American History Auctions had several nice offerings throughout the year, including some extraordinary gem regular issue notes. In all cases, since the Ford sale, quality fractional notes are commanding higher and higher prices. It is also noteworthy, based upon my observations at the recent St. Louis Paper Money show, that more and more dealers are maintaining healthy stocks of fractional currency. Let's see what 2005 has to offer!!



Frossard

A Man of Many Lists!

By
Benny Bolin

Ed Frossard is best known to collectors of Fractional Currency due to his Special List #8 published in October 1893 that listed Spencer Clark's experimental notes. However, little else has been written about him.

Frossard was born in Switzerland in 1838. He served in the Union Army and was a Captain when he left in 1863. There is an excellent article about his and other numismatists service in the Civil War by David Fanning in the November 2004 Numismatist. He was characterized in a 1/16/2001 article in The Numismatist by Dave Bowers, "An 1895 Tour Among the Coin Dealers, 'as a rather large middle aged man of smooth shaven, pleasant face. He has merely a desk and small fireproof in the office of an insurance company.'" Frossard became a coin dealer and wrote his own price list and numismatic magazine. According to CAA's Milton Friedberg Collection Auction Catalog, Volume 1 #1 was published in January 1877 and continued at least through Vol 10 #6 in December 1891. Frossard was very opinionated as many articles have suggested, even getting into fights at auctions. Frossard had over 150 auctions and is very important to our hobby today. He died in 1899 and is buried in a White Plains NY cemetery next to his wife Anna and daughter Edna. I hope to be able to find out more about his personal life and share with the group. If you have more information, please let me know. As I stated earlier, I have his price lists 3-11 and have scanned the first page of each, with the exception of #8, the fractional list, for you to look over. If you have any others, please let me know.

SPECIAL LIST No. 3.

OCTOBER 1, 1891.

COPPER COINS, ETC.,

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787 and 789 Broadway, New York.

Sent Post or Express paid on receipt of order; condition, Mint state, many proof.

The number of pieces and cost per piece or set are given in the closing numbers of each lot.

To prevent errors, check off numbers wanted and return list when sending order.

	CENTS.
Andora. 1873. 10 Centimos. Proof.....	(1) 15
Araucania. 1874. 2 Centavos. Mint state.....	(1) 15
Argentine Republic. 1878. 1 & 2 Cent. Mint state. (2)	24
— 1880. 1 Centavo. Mint state.....	(1) 10
Bolivia. 1883. 1 & 2 Centavos. Mint state.....	(2) 24
Brazil. Dom Pedro II. 1871-1889. Med. 10 Cent. Proof. (4)	40
British East Africa. $\frac{1}{2}$, $\frac{1}{4}$, $\frac{1}{8}$ 1 Rupee, silver. Mint state. (4)	1.75
British Honduras. 1885. Cent. Mint State.....	(1) 10
British No. Borneo. 1891. Cent & half Cent. M. S. (2)	15
Bulgaria. 1879-1887. 10 Centimes. Var., very fine.. (5)	40
Cape of Good Hope. 1889. Penny. Proof.....	(1) 15
Cambodja. Norodom I. 1860. 5 & 10 Cent. M. S. (2)	24
Canada. 1838. Side view Penny. Uncirculated.....	(1) 40.00
— 1838. Side view Halfpenny. Very fine.....	(1) 17.50
Congo. 1887. 1, 2, 5, 10 Centimes. Uncirculated....	(4) 25
Dominica. 1877. 1 & 2 Centavos. Proof.....	(2) 30
— 1878. 1 & 2 Centavos. Varieties. Proof.....	(4) 40
Dutch India. Bank or Bar Money. 1 & 2 Stubers. Fine. (2)	3.00
France. Napoleon II. 1816. 1, 3, 5, 10 Cent. Essai. M. S. (4)	30
— Charles X. 10 Centimes. Essai. Yellow copper. M. S. (1)	10
— Henry V. Essai in yellow copper. Uncirculated....	(1) 10
— Nap. IV. '74. Essai for 10 Ct., struck by adherents. M.S. (1)	20
French Guiana. 1887. 10 Centimes. Mint state....	(1) 15
German E. African Co. 1890. $\frac{1}{2}$, $\frac{1}{4}$, 1 Rupee, silver. M. S. (4)	1.65
— 1890. 1 Pesas. Mint state.....	(1) 10
Greece. 1883. 1, 2, 5, 10 Lepta. Uncirculated.....	(4) 2.00
Griquatown. 1890. Penny. Proof.....	(1) 15
— Penny without date. Proof.....	(1) 15
Guernsey. 1885-1889. 1, 2, 4, 8 Doubles. Mint state. (4)	25

SPECIAL LIST No. 4.

MARCH 1, 1892.

Foreign and American Copper Coins, Etc.,

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221 Lexington Avenue, Brooklyn, N. Y.

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To prevent errors, check off numbers wanted and return list with order.

	CENTS.
Andora. 1873. 10 Centimos. Proof.....	(1) 15
Araucania. 1874. 2 Centavos. Mint state.....	(1) 15
Argentine Republic. 1878. 1 & 2 Cent. Mint state. (2)	24
— 1880. 1 Centavo. Mint state.....	(1) 10
Bengal. 1865. Pal. Fine.....	(1) 10
Bolivia. 1883. 2 Centavos. Mint state.....	(1) 15
Brazil. Dom Pedro II. 1871-1889. Med. 10 Cent. Proof. (4)	40
— 1889. Republic. Essais. M. S.	(2) 30
British E. Africa. 1888. $\frac{1}{2}$, $\frac{1}{4}$, $\frac{1}{8}$ 1 Rupee, silver. M. S. (4)	1.75
— Pice. Mint state.....	(1) 10
British Honduras. 1885. Cent. Mint state.....	(1) 10
British No. Borneo. 1890. Cent. M. S.	(1) 15
— 1891. Cent & $\frac{1}{2}$ Cent. M. S.	(2) 10
Bulgaria. 1879-1887. 10 Centimes. Var., very fine.. (5)	40
Cape of Good Hope. 1889. Penny. Proof.....	(1) 15
Cambodja. Norodom I. 1860. 5 & 10 Cent. M. S. (2)	24
Canada. 1838. Side view Penny. Uncirculated	(1) 35.00
— 1838. Side view Halfpenny. Very fine.....	(1) 17.50
Ceylon. 1788. 2 St. V. fine & thick.....	(1) 1.75
— Old Stiver without date. Fine.....	(1) 1.00
— 1870. $\frac{1}{2}$, $\frac{1}{4}$, 1, 5 Cents. Fine.....	(4) 75
Congo. 1887. 1, 2, 5, 10 Centimes. Uncirculated....	(4) 25
Corea. 1, 2, 8 Tsen, porcelain centre. Silver tribute money. V. fine	(3) 7.50
Dominica. 1877. 1 & 2 Centavos. Proof.....	(2) 30
— 1878. 1 & 2 Centavos. Varieties. Proof.....	(4) 35
England. Ethelred II. (1016). Sil. Pennies. Varieties. Uncirculated.....	(1) 1.00
— James II. 1690. Crown, gun-money. V. good....	(1) 50
— 1797. Two Pence. Fine.....	(1) 50
— Victoria. 1887. $\frac{1}{2}$, $\frac{1}{4}$, 1 Penny. Uncirculated....	(3) 30
France. Napoleon II. 1816. 1, 3, 5, 10 Cent. Essai. M. S. (4)	30
— Charles X. 10 Centimes. Essai. Yellow copper. M. S. (1)	10
— Henry V. Essai in yellow copper. Uncirculated....	(1) 10
— Nap IV. '74. Essai for 10 Ct., struck by adherents. M.S. (1)	25
French Guiana. 1887. 10 Centimes. Mint state....	(1) 15
German E. Africa. 1890. $\frac{1}{2}$, $\frac{1}{4}$, 1 Rupee, silver. M. S. (4)	1.65
— 1890. 1 Pesas. Mint state.....	(1) 10
Greece. 1883. 1, 2, 5, 10 Lepta. Uncirculated.....	(4) 1.50
Griquatown. 1890. Penny. Proof.....	(1) 15
— Penny without date. Proof.....	(1) 15

Frossard *Duplic.* *1892* *December*
SPECIAL LIST No. 5. DEC. 1, 1892.
Foreign and American Copper Coins, Etc.,
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	CENTS
Andora. 1873. 10 Centimos. Proof.....	(1) 20
Araucania. 1874. 2 Centavos. Mint state.....	(1) 20
Argentine Republic. 1878. 1 & 2 Cent. Mint state.....	(2) 24
Barbadoes. 1788. 1792. Pennies; fine.....	(2) 150
Bermuda. 1793. Penny; fine.....	(1) 60
Bolivia. 1888. 2 Centavos. Mint state.....	(2) 20
Brazil. Dom Pedro II. 1871-1889. Med. 10 Cent. Proof.....	(4) 25
— 1889. Republic. Essay. M.S.....	(2) 30
British E. Africa. 1888. 1/4, 1/2, 1 Rupee, silver. M.S.....	(4) 125
— Piece. Mint state.....	(1) 05
British No. Borneo. 1890. Cent. M.S.....	(1) 15
— 1891. Cent & 1/2 Cent. M.S.....	(2) 08
Bulgaria. 1879-1887. 10 Centimes. Var. very fine.....	(6) 20
Cape of Good Hope. 1889. Penny. Proof.....	(1) 15
Cambodia. Norodom I. 1860. 5 & 10 Cent. M.S.....	(2) 25
Canada. Penny and halfp. Coins and tokens. Good.....	(25) 200
Celebes. Kepeng. Rooster; etc. Fine.....	(1) 20
Ceylon. Old thick St. without date. Good.....	(1) 100
— 1803. A. R. D. Type of elephant; v. thick.....	(1) 100
China. 1 & 2 Tsen, porcelain centre. Silver, fine.....	(2) 300
Congo. 1887. 1, 2, 5, 10. Centimes. Uncirculated.....	(4) 25
Cyprus. 1/4, 1/2, 1 Piastres. M.S.....	(3) 75
Dominica. 1877. 1 & 2 Centavos. Proof.....	(2) 20
— 1878. 1 & 2 Centavos. Varieties. Proof.....	(4) 25
— 1891. 5 & 10 Centimos. Uncirculated.....	(2) 20
England. Prince of Wales. Masonic. Halfp. var. fine.....	(5) 100
— Tradesmen's Halfp. tokens, 1791, etc. V. fine.....	(12) 120
Penny tokens, 1811-13. Gd. & fine.....	(10) 120
— Victoria. 1837. Jubilee 1/4 Far. Brilliant proof.....	(1) 10
France. Napoleon II. 1816. 1, 2, 5, 10 Cent. Essay. M.S.....	(4) 20
— Charles X. 10 Centimes. Essay. Yellow copper. M.S.....	(1) 15
— Henry V. Essay in yellow copper. Uncirculated.....	(1) 15
— Nap. III. Satirical 5 & 10 Centimes. M.S.....	(2) 40
— Nap. IV. 74. Essay for 10 Ct. struck by adherents. M.S.....	(1) 50
German East Africa. 1890. 1/4, 1/2, 1 Rupee, silver. M.S.....	(4) 125
— 1890. 1 Pesa. Mint state.....	(1) 05
Greece. 1833. 1, 2, 5, 10 Lepta. Uncirculated.....	(4) 100

SPECIAL LIST No. 7. JULY 1, 1893.

United States, Colonial, and Washington Copper Coins,

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1793. Chain AMERI; rev., good.....	(7.50) \$8.00
— Chain AMERI; tooled. V. fine.....	(40.00) 30.00
1790. Chain, AMERICA. Extremely fine.....	(7.10) 39.00
1793. Wreath. Broad bust. Fine.....	(10.00) 10.00
— Lib. Cap. Beautiful, one of the best known.....	(20) 100.00
— Lib. Cap. V. good, beaded circle perfect.....	(15.00) 14.00
1794. Hays 1. Maris 1. Fair.....	(1.00) 1.00
— Hays 2. Maris 2. Fine.....	(4.00) 3.50
— Same. Very good.....	(4.00) 2.50
— H. 4. M. 4. Very good.....	(5.00) 3.00
— H. 5. M. 3. Good.....	(2.00) 1.00
— H. 6. M. 45. Fair.....	(2.50) 1.50
— H. 7. M. 5. Perfect die. V. good.....	(2.50) 2.00
— H. 7. M. 5. Broken die. V. good.....	(2.50) 2.00
— H. 8. M. 51. Starred. Poor.....	(5.00) 7.50
— H. 10. M. 47. Fair.....	(1.00) 75
— H. 11. M. 7. Very good.....	(1.50) 1.50
— H. 12. M. 8. Fine.....	(5.00) 4.00
— H. 13. M. 9. Very fine.....	(5.00) 5.00
— Same. Nearly as fine.....	(4.00) 4.00
— H. 14. M. 10. Uncirculated.....	(15.00) 10.00
— Same. Good.....	(2.00) 2.00
— H. 15. M. 11. Perfect fract. line. Good.....	(1.50) 1.50
— Same. Broken fract. line. Good.....	(1.50) 1.50
— H. 16. M. 40. Fine.....	(5.00) 5.00
— H. 17. M. 12. Very fine.....	(4.30) 5.00
— H. 18. M. 13. Very good.....	(3.00) 2.00
— Same but perfect die. Fine.....	(5.00) 8.00
— H. 19. M. 14. Broken die. V. good.....	(3.50) 2.00
— Same. Perfect die. Good.....	(1.50) 1.50

SPECIAL LIST No. 6.

JULY 1, 1893.

Foreign and American Silver Coins, Etc.,

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Anam. Ngaien-Aschung. Ounce, bar mon. V. fine.....	\$6.00
Bolivia. Medallion hlf Dol. 1850 on revolution; fine.....	1.50
Brabant. Albert & Elisabeth. Crown without date.....	1.75
— Philip IV. Crown. 1634 (large date). Fine.....	1.75
— Same. Crown. 1653 (large date). Fine.....	1.75
— Philip V. Crown. 1703. Fine.....	1.75
Campen. Crown. 1598 (ext. large date); fine.....	2.00
Chile. Proclamation 2 Reals, 1823. Fine.....	1.00
Corea. 2 & 1 Tsen, porcelain centre. Fine.....	(2) 3.00
— 1 Tsen, porcelain centre. Fine.....	1.00
Denmark. Christian IV. Broad Crown. 1627. V. fine.....	2.50
England. Edward VI. Crown. 1551. V. good.....	7.50
— Same. Shilling. Bust front. V. good.....	50
— Charles I. Shilling. Profile and arms. V. good.....	1.00
— Charles II. Pattern Farthing; rev. Britannia. Uncir.....	4.00
— Anne. Crown 1708. Edinburg m. Good.....	1.50
— William III. Crown. 1695. Very good.....	2.50
— Victoria. Medallion Crown, Spith'd review, 1889. Proof.....	2.00
— Br. Ea. Afr. Co. 1, 1/2, 1/4, 1/8 Rupee. Mint state.....	(4) 1.00
France. Louis XV. Jeton, tresor royal, 1755. Gd.....	50
— Napoleon I. 2 Francs, year 13. Fine.....	40
Germany. Peace at Hubertsburg, 1763. V. fine. Crown size.....	1.50
— William II. 5 Marks, 1889. Visit at Metz. Proof.....	2.50
— Same. 10th Shooting festival. Berlin, 1890. Crowns.....	(4) 4.00
— Thalers; mint state. Set.....	2.00
Augsburg. Ferd. III. Crown, 1641. Fine.....	2.00
— Ferd. III. Box Crown, 1643. V. fine.....	3.00
Austria. Ferdinand. Crown without date. Tyrol. V. fine.....	2.00
— Rudolphus. Crown. 1603. Fine.....	2.00
— Teutonic Knights. Crown. 1603. Fine.....	2.00
— Maximilian. Crown. 1613. Very fine.....	2.00
— Maximilian. Crown. 1618. Fine.....	2.00
— Ferdinand II. Crown. 1620. Fine.....	2.00
— Leopold. Crown. 1621. Fine.....	2.00

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SPECIAL LIST No. 9.

DECEMBER, 1893.

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23 DOLLARS. 1795. Flowing hair; 19 berries to wreath. V. fine.	5.00
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Inverted & Mirrored Plate Numbers on Fractionals – Part II

Were These Errors Engraved on Purpose?

By

Rick Melamed

Since my initial research on inverted and mirrored plate number notes on fractionals nearly 2 years ago (SPMC Vol. XLII, No.1 - January/February 2003), quite a few more examples have been added to the census. (12) New examples have been discovered and the list has been updated accordingly. Also with further research a couple of deletions to the list were necessary (see attached). Some new observations have been noted and I will do my best to elaborate. But the big question is...are Inverted/Mirrored Plate numbers done on purpose and as a prank by apprentice engravers?

Before continuing, a brief explanation of fractional plate numbers is necessary. When fractional sheets were made, a single plate number was engraved onto the obverse and reverse plates on the 1st, 2nd and 3rd issues. On 4th issue obverse notes, the plate number was added as a standalone process and not engraved into the actual plate. That would explain why the placement of plate numbers on the obverse of 4th issue notes can vary; while on the first 3 issues, their position is static. Plate numbers on 4th issue reverses and on 5th issues obverses and reverses was most likely in the selvedge portion of the sheet. The only known example of a plate number on a 4th issue reverse is an FR1301 and is only there because the top selvedge of the note was not trimmed off (see the SPMC article for a photo).

The plate number was usually engraved into the margin of the notes and their existence was for accounting purposes only. Since not part of the note's design element, they are frequently partially or wholly trimmed off. Still whole plate numbers on a note are not uncommon. But since only two plate numbers notes are possible per sheet (one obverse, one reverse) they are still pretty scarce. Much rarer is a plate number engraved inverted or in mirrored image. Since the mundane task of plate accounting was most likely performed by an apprentice engraver, the existence of inverted and mirrored plate numbers was either due careless engraving or a whimsical attempt by the engravers for some humor.

It's not a far stretch to imagine an apprentice or two, in a fit of boredom or horseplay, to engrave the plate number inverted or in mirrored image. Since their existence was not meant for the general public to see, I think it can be reasonably assumed that some inappropriate actions were possible. I base this theory on several observations:

- Inverted/Mirrored plate numbers are very, very rare on regular 2nd issue notes. Only 2 examples are known to exist on an FR1245 and FR1316. 2 examples out of 345 plate numbers is a reasonable ratio to assume an engraving error. Also one of the examples, an inverted 66 on an FR1245 could have been easily inverted by accident since "66" and "99" are so similar in design. Why is there a much greater preponderance of plate number errors on 3rd and 4th issue notes? I theorize that the engraving of 3rd and 4th issue plate numbers was an attempt by an apprentice to put one over.
- Why are inverted/mirror plate numbers much more prevalent on 3rd issue Spinner and Justice notes than the other 3rd issue denominations (3¢, 5¢, 10¢ and 25¢)? Again, could it be the alleged culprit only engraved plate numbers on Justices and Spinners and not on the other denominations? Plate numbers frequently show up on all 3rd issue denominations, but 90 to 95% of inverted/mirrored plate numbers are found on the 50¢ denomination.
- Then there is the quantity of examples to consider. There are way too many examples of inverts/mirrors to justify that many engraving mistakes. 70 different examples will translate to a relatively high percentage. How many plates were issued...maybe 1000? There are 70 unique inverted/mirrored plate numbers known and more yet to be discovered...that's roughly 7%. That's a relatively large percentage of errors and one can postulate safely that some of them

were done on purpose. *Please note:* an exact number of plates used for fractionals is unknown. There is an accounting of plates for the first 3 issues; no accounting of the amount of plates used for the 4th and 5th issue exists.

- On 4th issue notes, the inverted plate numbers are inverted on a consecutive string of FR1259's. Please note that there is an inverted plate number #18, 20 and 21 (is there an inverted 19?). Also inverted 4 and 5, and inverted 32, 33 and 34. I don't think this is a coincidence...could it be further proof of this theory?



FR1259 with inverted plate #4



FR1259 with inverted plate # 5



FR1259 with inverted plate #18



FR1259 with inverted plate #34



FR1259 with inverted plate #20



FR1259 with inverted plate #21



FR1259 w/possible inverted 62 (or plate 29)



FR1259 with inverted plate # 32

- Of the (8) plates used for 2nd issue wide margin specimens (obverse and reverse for each denomination...5¢, 10¢, 25¢ & 50¢) (3) of the examples exhibit mirrored plate numbers. Unlike regular issue notes where many different plates per denomination were used, only one plate was used for each specimen type. The (3) known examples are:

FR1232SP-WM-Obverse – Mirror 334

FR1232SP-WM-Reverse – Mirror 335

FR1283SP-WM-Obverse – Mirror 339



FR1232-SP-WM-REVERSE with mirrored plate # 335



FR1283-SP-WM-OBVERSE with mirrored plate # 339

Since the plate number on specimen notes were engraved on the very edge; finding an untrimmed example with the plate number (and the deckled edge) is very, very rare. The only research on 2nd issue wide margin specimen notes with plate numbers is confined to these 3 examples...and all 3 are mirrored! One can wonder if 3 of the 8 plates have mirrored plate numbers, do the other 5 plates have mirrors? Again if such a high percentage is mirrored, is this a case of an engraver purposely engraving the plate numbers incorrectly? One would think so. Any additional information on other wide margin specimens with plate numbers would be greatly appreciated (please email me at riconio@yahoo.com).

I think the evidence presented makes a convincing case that these notes were printed with the inverted/mirrored plate numbers with a wink and nod among the engraving community. Maybe all the engravers were in on the joke and not just the apprentices. One would think that the master engravers proofed the plates and while design elements were never compromised, all could share the inside joke when it came to plate numbers. And why not? How many times, in the name of anti-counterfeiting protection, were the designs changed, or surcharges added, or the paper was

changed (thick fiber, fine fibers, watermarked, un-watermarked, etc.). The government must have been making the engravers crazy with different requests. To add insult to injury along comes Spencer Clark, whose inappropriate behavior got him in lots of hot water. He had the audacity to make the engravers put his portrait on a note. Oh, I'm sure the engravers had a few unkind words behind Clark's back. They got even in their small inconsequential way...an inverted plate number here, and mirrored plate number there. By the 3rd issue they snuck a few in and by the 4th issue they were going hog wild.

On the contrarian's point of view sometimes one cannot see the forest in front of the trees. It's quite possible that I've over thought this and the reality is that the engravers were so intent on the note design that they overlooked the plate numbers because they were nothing more than an accounting function and ultimately not worth paying attention to. After pondering this and discussing the subject among the fractional membership, I ultimately believe there was purposeful intent to engrave plate numbers inverted and mirrored.

After 140 years it looks like their secret has finally been uncovered and now we're all in on the joke. The whole thing is pretty funny when you think about it. I'm sure the engravers would much rather be engraving \$100 notes rather than the lowly fractional. All this adds to the wonderful folklore of fractionals.

In conclusion, since no previous research was ever attempted, the list of examples will continue to grow and will probably never be completed. I have to extend many thanks for all my fractional buddies who have shared my enthusiasm and contributed to the ongoing research. They have been scanning bourse floors, bidding for me in auctions that I cannot attend and generally keeping their eyes open for new examples. Every time a new example is discovered, I dutifully add it to the list. In the end collecting is a passion we all share...if we can contribute a little bit of information to the hobby, then we have distinguished ourselves not as collectors, but enthusiasts who appreciate the history of our hobby and how it relates to the history of our great country. Always remember, we never really own the notes in our collection...we're just holding them for the next guy.

In no special order, and certainly not limited to, I want to thank Benny Bolin, Bob Laub, Mike Marchioni, Tom Denly, Martin Gengerke, Rob Kravitz, Tom O'Mara, Bruce Hagen, David Treter, Jerry Fochtman, Len Glazer and Milt Friedberg.



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Have You Seen...??

Heath's Compound Microscope

By
Benny Bolin

Everyone knows about Laban Heath and his counterfeit detectors. In many, if not all the issues, there are ads and references to his compound microscope. I had never seen one until I found this picture recently. I asked in St. Louis if anyone had ever seen one and was told that one of our members has one! I urge you, if you have one to give us more information and directions on how it was used, make a copy of the booklet with it and take better pictures and send them to Jerry to share with all our members.

